



Association des Banques et Banquiers, Luxembourg
The Luxembourg Bankers' Association
Luxemburger Bankenvereinigung

ChatGPT and banks in Luxembourg

71%



Opportunity or threat?

76% of respondents see ChatGPT as an opportunity for their institutions rather than a threat. **In the banking sector, the figure is 71%**. A little lower, but still positive!



Is a chatbot in the pipeline?

57% of respondents plan to implement chatbots. The figure is even higher **for banks: 88% envisage to implement AI-powered chatbots**.



Are senior managers comfortable with ChatGPT?

Respondents said that only 28% of senior executives were very familiar with the AI tool. The figures are even lower for banks, with **only 7% of senior executives very familiar with the technology**.



Do banks allow their staff to use ChatGPT?

For 51% of respondents, the tool can be used freely by all staff, 24% can use it partially and for 25% it is blocked completely. **For banks, the level of restrictions is higher: 44% free use, 19% partial use and 37% blocked**.



What's holding banks back?

47% of surveyed institutions lack data and infrastructure in-house to effectively implement ChatGPT or other AI-powered chatbots. **For banks, this figure amounts to 63%**.

Sources

- ▶ Survey on the adoption of ChatGPT, FinTech and Innovation Forum of the Luxembourg Bankers' Association (ABBL), Supported by Société Générale, April 2023
- ▶ 42 respondents, representing a range of companies, including banks, consulting companies, law firms, payment providers, fintech firms, and software vendors



"ChatGPT and the like will have a positive impact on efficiency and could be part of the answer to growing pressure on banks' profitability."

Ananda Kautz

Head of Innovation,
Digital Banking & Payments, ABBL

"The first movers will be rewarded with lower costs, increased speed, and greater accuracy."

Laurent Marochini

Chair of ABBL's FinTech and Innovation Forum,
Head of Innovation at Societe Generale Securities Services Luxembourg



More info?



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